

Human Resources Legislative Update

Ontario Passes PRPP Legislation

Date: May 26, 2015

[On May 26, 2015](#), Bill 57, the [Pooled Registered Pension Plans Act, 2015](#), passed Third Reading, as amended by the Standing Committee on Social Policy. The Bill, which is awaiting Royal Assent, will come into force on a date to be named by proclamation.

[As we previously reported](#), pooled registered pension plans (“PRPPs”) are a relatively new type of savings plan, operating much like a defined contribution pension plan that holds assets pooled together from multiple participating employers and employees. PRPPs are administered by eligible licensed financial institutions, such as insurance companies and banks. Bill 57 will permit the establishment of and provide for the administration of PRPPs in Ontario by largely adopting [federal PRPP legislation](#), and then adapting that legislation to Ontario. Similar legislation has already been passed in several other provinces.

Background information on Bill 57 and the Ontario Registered Pension Plan is available on [our website](#).